

**AN ORDINANCE BY COUNCILMEMBERS FELICIA A. MOORE AND H. LAMAR WILLIS
AS SUBSTITUTED BY FINANCE/EXECUTIVE COMMITTEE**

AN AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000, AS AMENDED AND SUPPLEMENTED BY THE FIRST, SECOND AND THIRD SUPPLEMENTAL BOND ORDINANCES OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000, OCTOBER 7, 2002, AND FEBRUARY 24, 2003 RESPECTIVELY, TO PROVIDE FOR THE ISSUANCE BY THE CITY OF ITS AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-A; AND VARIABLE RATE AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-B, SERIES 2003RF-C; SERIES 2003RF-D; SERIES 2003RF-E; AND SERIES 2003RF-F, EACH TO BEAR INTEREST IN A VARIABLE OR AUCTION RATE MODE; TO REFUND CERTAIN PRIOR AIRPORT REVENUE BONDS OF THE CITY, TO PROVIDE FUNDS FOR THE PURPOSE OF REFUNDING A PORTION OF ITS OUTSTANDING AIRPORT GENERAL REVENUE BONDS SERIES 1994A, SERIES 1996, AND SERIES 2000A; TO PROVIDE FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE, TO PROVIDE FOR THE EXECUTION OF CERTAIN HEDGE AGREEMENTS RELATING TO CERTAIN SERIES OF 2003RF BONDS, AND TO PAY EXPENSES RELATING THERETO; TO AUTHORIZE THE PREPARATION, USE AND DISTRIBUTION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS IN CONNECTION WITH THE OFFER AND SALE OF THE SERIES 2003RF BONDS; TO PROVIDE FOR THE ANNUAL SUBMISSION OF CERTAIN FINANCIAL INFORMATION AND OPERATING DATA PURSUANT TO RULE 15C2-12 OF THE SECURITIES AND EXCHANGE COMMISSION; AND FOR OTHER RELATED PURPOSES.

AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND ORDINANCE

**ADOPTED May ___, 2003
BY THE CITY COUNCIL
OF THE CITY OF ATLANTA**

**PROVIDING FOR THE ISSUANCE OF:
Not to Exceed \$750,000,000 AIRPORT GENERAL REVENUE REFUNDING BONDS 2003RF,
TO BE ISSUED IN ONE OR MORE SERIES**

TABLE OF CONTENTS

This Table of Contents is for convenience of reference only
and is not part of this Amended and Restated Third Supplemental Bond Ordinance.

	<u>Page</u>
ARTICLE I DEFINITIONS	8
Section 1.1..... Definitions.....	8
Section 1.2. Interpretation.....	19
Section 1.3. Time	20
ARTICLE II THE SERIES 2002 BONDS	21
Section 2.1. Continuance and Effect of Master Bond Ordinance.....	21
Section 2.2. Authorization; Designation of Series 2003RF Bonds.....	21
Section 2.3. Parity Certification.....	22
Section 2.4. Fourth Supplemental Ordinance	22
Section 2.5. Series 2003RF-A Bonds	22
Section 2.6. Form of Series 2003RF-A Bonds	23
Section 2.7. Series 2003RF-B Bond Details.....	23
Section 2.8. Series 2003RF-C Bond Details.....	23
Section 2.9. Series 2003RF-D Bond Details.....	23
Section 2.10. Series 2003RF-E Bond Details	23
Section 2.11. Series 2003RF-F Bond Details	24
Section 2.12 Modal Bonds Finance Officer Authorization	24
Section 2.13. Modal Bonds Pricing Certificate	25
Section 2.14. Authorization of Auction Agreement, Broker-Dealer Agreement, Tender Agency Agreement and Remarketing Agreement	25
Section 2.15. Form of Modal Bonds.....	25
Section 2.16. DTC Book-Entry.....	25
Section 2.17. Confirming Ordinance	26
ARTICLE III – MODAL BONDS	28
Section 3.1. Mode Titles; Title Change on Certain Mode Changes	28
Section 3.2. Changes in Connection with Certain Mode Changes	28
Section 3.3. Interest or Variable Rate Bonds.....	29
Section 3.4. Interest	29
Section 3.5. Pledged Series 2003RF Bonds.....	30
ARTICLE IV - INTEREST RATE DETERMINATIONS FOR VARIABLE MODAL BONDS	31
Section 4.1. Manner of Determining Interest Rates.....	31
Section 4.2. Interest Rate Determinations for Flexible Rate Mode	31
Section 4.3. Interest Rate Determinations for All Other Variable Rate Modes.....	32
Section 4.4. Determination of Fixed Rates	32
Section 4.5. Determination of Interest Rate and Auction Period During Auction Rate Mode	32
Section 4.6. Failure of Interest Rate Determination	33

ARTICLE V - AUCTION RATE MODE	35
Section 5.1. Exhibit I	35
Section 5.2. Mandatory Purchase on Any Mode Change Date.....	35
Section 5.3. Notice of Mandatory Tender for Purchase.....	35
Section 5.4. Auction Purchase Fund.....	35
Section 5.5. Auction Purchase Fund; Remarketing of Auction Rate Bonds of a Series; Notices	36
Section 5.6. Source of Funds for Purchase of Bonds of a Series.....	36
Section 5.7. Delivery of Bonds	37
Section 5.8. Delivery and Payment for Purchased Bonds of a Series: Undelivered Bonds	37
ARTICLE VI - MODES AND PERIODS	38
Section 6.1. Modes	38
Section 6.2. Duration of Modes	39
Section 6.3. Length of Flexible Rate Periods	39
Section 6.4. Limitations on Length of Flexible Rate Periods	39
Section 6.5. Length of Term Rate Periods	40
Section 6.6. Limitations on Length of a Term Rate Period	41
Section 6.7. Failure to Elect New Term Rate Period	41
Section 6.8. Effectiveness of Modes.....	42
Section 6.9. Conditions Precedent to Mode Change.....	42
Section 6.10. Election of Mode Change; How Effected; Irrevocability	45
Section 6.11. Selection of Modal Bonds.....	45
Section 6.12. Contents of Mode Change Notice.....	45
Section 6.13. Notice to Modal Bondholders and Credit Issuers Holding Pledged Series 2003RF Bonds	46
ARTICLE VII - REDEMPTION OF SERIES 2003RF BONDS	48
Section 7.1. Optional and Mandatory Redemption of Series 2003RF-A Bonds	48
Section 7.2. Optional Redemption - Short-Term and Term Rate Bonds	48
Section 7.3.....Limitation on Optional Redemption of Variable Rate Bonds	48
Section 7.4.....Redemption - Fixed Rate Bonds	49
Section 7.5.....Redemption - Auction Rate Bonds	49
Section 7.6. Sinking Fund Redemption of Modal Bonds	50
Section 7.7. Special Mandatory Redemption of Pledged Series 2003RF Bonds.....	50
ARTICLE VIII - RIGHT OF OPTIONAL TENDER AND MANDATORY TENDER EVENTS	51
Section 8.1. Tender at Option of Holder of Variable Rate Bonds	51
Section 8.2. Mandatory Tender Events for all Modal Bonds	51
Section 8.3. Mandatory Tender on Expiry Date	52
Section 8.4. Suspension of Optional Tender Rights	53
ARTICLE IX - TENDER AND PURCHASE OF VARIABLE RATE BONDS	54
Section 9.1. Notice of Mandatory Tender.....	54
Section 9.2. Interest to No Longer Accrue	54
Section 9.3. Remarketing of Pledged Series 2003RF Bonds.....	55
Section 9.4. Remarketing of Variable Rate Bonds by Remarketing Agent; Priority to Pledged Series 2003RF Bonds.....	55

Section 9.5. Draw Information to be Provided by Remarketing Agent: Transfer of Amounts.....	55
Section 9.6. Draws on Credit Facility Providing Liquidity Support.....	56
Section 9.7. City Not Obligated to Pay Purchase Price	56
Section 9.8. Payment of Purchase Price.....	56
Section 9.9. ...Tender of Less than all of Variable Rate Bond.....	56
Section 9.10. Notification and Delivery of Remarketed Tender Bonds	57
Section 9.11. Actions on Purchase Date	57
Section 9.12. Tender and Purchase of Remarketing of Auction Rate Bonds	59
ARTICLE X - CREDIT FACILITY FUND AND REMARKETING FUND FOR VARIABLE RATE BONDS.....	60
Section 10.1. Creation of Funds and Accounts.....	60
Section 10.2. Sufficient Time for Payments under Credit Facilities	60
Section 10.3. Credit Support Draws	60
Section 10.4. Liquidity Support Draws.....	61
Section 10.5. Application of the Credit Facility Fund	61
Section 10.6. Application of the Remarketing Fund for the Variable Rate Bonds.....	62
Section 10.7. Subrogation Rights.....	62
Section 10.8. Pledged Series 2003RF Bonds.....	63
Section 10.9. Investment of Moneys.....	64
Section 10.10. No Lien or Claims.....	64
Section 10.11. Money Held for Particular Variable Rate Bonds	64
ARTICLE XI - CREDIT FACILITIES	65
Section 11.1. When Required	65
Section 11.2. Credit Facility Principal and Interest Requirements	65
Section 11.3. Terms of Conforming Credit Facilities.....	66
Section 11.4. Substitution of Credit Facilities	66
Section 11.5. Excluded Bonds	67
Section 11.6. Reduction and Cancellation	68
Section 11.7. Termination by Credit Issuer	68
ARTICLE XII - CONCERNING THE TENDER AGENT, THE REMARKETING AGENT, THE AUCTION AGENT AND THE BROKER DEALER.....	70
Section 12.1. Tender Agent; Qualifications.....	70
Section 12.2. Responsibilities of Tender Agent.....	70
Section 12.3. Remarketing Agent	71
Section 12.4. Auction Agent.....	71
Section 12.5. Broker Dealer.....	71
ARTICLE XIII - OTHER VARIABLE RATE BOND PROVISIONS.....	73
Section 13.1. Limitation on Defeasance	73
Section 13.2. Amendments	73
Section 13.3. Notices to Rating Agencies.....	73
Section 13.4. Notices 73	
Section 13.5. Payments Due and Acts to be Performed on Non-Business Days.....	74
ARTICLE XIV AUTHORIZATION OF CREDIT FACILITIES	75

Section 14.1. Series 2003RF Credit Facility Provisions.....	75
Section 14.2. Information Requirements	75
ARTICLE XV - DEBT SERVICE FUNDS AND COSTS OF ISSUANCE FUND.....	76
Section 15.1. Creation of Funds and Accounts	76
Section 15.2. Application of Cost of Issuance Fund.....	76
Section 15.3. No Lien or Claims.....	77
ARTICLE XVI GENERAL PROVISIONS	78
Section 16.1. Authorization of Series 2003RF Registrar and Paying Agent Agreement .78	78
Section 16.2. Continuing Disclosure for the Series 2003RF Bonds	78
Section 16.3. Authorization of Liquidity Facilities for any of Series 2003RF B, Series 2003RF-C, Series 2003RF-D, Series 2003RF-E, and Series 2003RF-F	79
ARTICLE XVII SALE OF SERIES 2003RF BONDS AND APPLICATION OF PROCEEDS; REFUNDING PROGRAM.....	80
Section 17.1. Sale of Series 2002 Bonds	80
Section 17.2. Application of Series 2003RF Bond Proceeds.....	81
Section 17.3. Creation of the Series 2003RF Escrow Fund.....	81
Section 17.4. Refunding of Prior Bonds	81
Section 17.5. Termination of Rights	82
Section 17.6. Application of Initial Payment on the 2003RF-B Swap Agreement	82
Section 17.7 Application of Initial Payment of the 2003RF-C Swap Agreement	82
Section 17.8. Application of Initial Payment on the 2003RF-D Swap Agreement	82
Section 17.9 Application of Initial Payment of the 2003RF-E Swap Agreement	82
Section 17.10. Application of Initial Payment of the 2003RF-F Swap Agreement	82
ARTICLE VIII HEDGE AGREEMENTS	83
Section 18.1. Authorization	83
Section 18.2. Hedged Bonds.....	85
ARTICLE XIX MISCELLANEOUS PROVISIONS.....	87
Section 19.1. Designation of Registrar and Paving Agent for the Series 2003RF Bonds 87	87
Section 19.2. Validation of Series 2003RF Bonds	87
Section 19.3. Official Statements.....	87
Section 19.4. Limited Obligation.....	87
Section 19.5. Effective Date	88
Section 19.6. Repeal of Conflicting Ordinances and Resolutions	88
Section 19.7. General Authorization.....	88
Section 19.8. No Requirement to Issue All Series	89
EXHIBIT A.....	A-1
EXHIBIT B	B-1
EXHIBIT I	I-1